THIS EVENING-THE BLACK CHOUK-Great Parisienne Ballet

THIS EVENING-A NEW WAY TO PAY OLD DEBTS. Mr. E4-

WALLACK'S THEATER.
THIS EVENING-"OUES." Nr. Leater Wallack. THIS EVENING-THE ERIE AT LAW-PORTY WINKS. MI

NEW-YORK THRATER.
THIS EVENING-CENDELLON-GRAND FAIRY BALLET. THIS EVENING—GRAND COMPLIMENTARY CONCERT TO HIS HENELETTA BLAKE

THIS EVENING-THE LONG STEIKE. Mr. Charles Vandentieff. PON'S OLD EOWERY THEATER.
THIS EVENING -GRACE DARLING - MASTER HUMPHREY'S CLOCK. Muss Farny Hering; Mr. G. L. Foz.

BARNUMS AMERICAN MUSEUM.

DAY AND EVENING—UNCLE TON'S CABIN, M's. G. C. Howard,
PWO HUNDRED THOUSAND CURIOSITIES—VAN AMBURGIES

DOLLECTION OF WILD ANNALS.

THIS EVENING-NEW-YORK CIRCUS TROUPS. Mile De Berg.

FIFTH AVENUE OPERA HOUSE.
THIS EVENING—NEW-YEAR CALLS. THIS APPERNOON-SKATING CARNIVAL.

THIS APPERNOUN — GRAND MATTHEE IN AND OP THE MASONIO HALL AND EXTLUSIVE THIS EVENING -\$7,000,

THIS EVENING-M. BARTZ, THE ILLUSIONIST.

PATER.

Grand Massale Pair in aid of the Hall and Anylum Pend at the Presby-terran Church, corner of Grand and Chusby-six.

Business Notices.

AN AUTUMN-SUGGESTION. Now, as heavy fogs arise and searching winds commence to blow; now as the buman body, exhausted like huminate nature by the heats of Somner, begins to will and droop; now, ere the inclement Winter makes its brying onset; Now is the time for a preparatory course of the best accil-

mating medicine in existence, BOSTETTER'S STOMACH BITTERS. Perer and Ague is rampant in all parts of the country. Quinlee, the physicians admit, will not quell the phase of the disease which at present pervades the entire West. It is well that it is so, for the remedy called) is deadlier than the malady. But if quinine is inclicient in intermittent fevers,

HOSTETTRE'S BITTERS la irresistible. It would be safe to make a contract, under heavy penal-lies, that any given "Fever-and-Ague District" should be exempted from the disorder for any particular time, provided every inhabitant would take the arrrens according to directions, during the term of the contract.

There has never been an instance in which this sterling invigorant and anti-febrile medicine has failed to ward off the complaint, when taken duly as a protection against malaria. Hundreds of physicians have abandoned he officinal specifics and now prescribe this harmless vegetable toule, and nothing clse, as a preventative and cure for all the forms of chills and lever. Vigor is the thing most needful in those cases as well as in dys-pepsia and nervous affections, and HOSTETTER'S BITTERS

are the safest, surest, and most wholesome strengthening preparation that human skill has yet concocted.

> PILE'S O. K. SOAP, SALERATUS, AND CREAM TARTAR.

Economical and reliable articles for family use. Always full weight.

Boki by Grocers generally.

DEPOT, No. 250 Washington at

ATTEND TO THE FIRST SYMPTOMS OF CONpumperion, and cherk the discase in its incluiency, by using JATNE'S Ex-PECTORANT, a safe remedy for all affections of the Lungs and Bronchia.

MOTT'S CHEMICAL POMADE Restores Gray Hair, keeps it glessy and from falling out; removes Damiroff; the funcat fromting care. Sold by Rushiray, Na. 10 Astor House, and Druggists. F. Y. S.-Try BALLOU'S FRENCH YOKE

ELLIPTIC S. M. Co.'s Lock-Stitch Sewing-Machines, No. 561 Brondway. Highest premiums Maryland Institute, N. Y. and Prem. State Patre, 1899. FLORENCE
Reversible Feed Lockstitch
Skwingo-Machinele
Best family machine in the world.
FLORENCE S. M. Co.,
No. 505 Broadway.

WHEELER & WILSON'S LOCK-STITCH SEW-

GROVER & BAKER'S HIGHEST PREMIUM SEW-

BATCHELOR'S HAIR DYE-The best in the CRISTADORO'S HAIR DYE.—The best ever annifortured. Wholesale and retail, also applied at No. 6 Aster House.

TRUSSES, ELASTIC STOCKINGS, SUSPENSORY AT EVERDELL'S CARD DEPOT, No. 302 Broad-way. Wolding Carls, Monograms, French note paper, all the new styles; the elegant Chrystal Visiting Card.

A SURE PILE CURE.

Comfort and cure for the RUPTURED .- Sent, postage paid, on receipt of ten dents.

Address Dr. E. B. FOOTE, No. 1,130 Broadway, New-York. Old Eyes made new without spectacles, doctor or medician. Sent pusture paid, on receipt of ten cents.

Dr. E. E. Footh, No. 1.138 Broadway, New-York.

The Arm and Lee, by B. Frank Palmer,

LL D.—The best free to soldiers, and how to officers and elections. No. 1990 Chestanton, Philas Asteroph, N. Y. No. 19 Groundt, Boston, A. Vol. 1991 Control to the property of the property o

THE HOWE MACHINE CO.'S Lock-Stitch SEW-

PERSONAL PROPERTY AND PROPERTY

SALE OF PICTURES TO-NIGHT.

Messrs. Leeds and Miner will sell this evening at anction, at the Studio Building in Tenth-st., the collection of pictures lately brought over from Europe by Mr. Pilgeram, the agent of the well-known house of Gambart & Co., Loudon. These pictures have been already noticed in our columns, and we can only call the attention of our readers to them again in a general way. They are by French, Belgian and English artists, most of them well known to our publie, and the collection contains average specimens of the ability of such men as Bangniet, Plassan, Trayer; De Jonghe, Ruiperez, Coomans and others. The best pictures have been pretty well culled from the gallery by private buyers, but several remain which will no doubt find purchasers to-night. Alma-Tadema's "Dance in Kome, 1st Century," Peyvol Bonheur's "Sheep," De Jonghes "Careful Mother," are worth having. We have only time to suggest that the paragraph introductory to the catalogue of the pictures to be said at anythin had better have been pictures to be sold at auction had better have bee builted. We do not think we ought to let pass the bmitted. We do not think we ought to let pass the implication that these pictures are of such extraordinary merit, any or all of them, that only the existence of serious financial troubles in Europe enables the agent to bring them here for sale. The collection at the best was an indifferent one, and now that the best appear to have been taken, what are left are merely respectable. The agent ought by this time to know the New-York public better than to make such statements, but if he pays that public as poor a compliment as to suppose that it can be no make such statements, but if he pays that public as poor a compliment as to suppose that it can be made to believe anything and everything, we shall be obliged to undeceive him, so far at least as this journal is concerned. Of course, we do not deny his statement in detail. It may be true that bankrupt bankers may have been obliged to sell one or two of these pictures, or have left them on the artist's hands.

Alfred Smith of Hartford has given \$1,000 to the City Hospital.

Among the committee of relief for the suffering since, are D. Waldo Lincoln of Wercester, and A. Crocker

A Mr. Koleski of Memphis, Tenn., is suing The Argus and Commercial of that city for \$25,600 damages, for stating that he set his store on fire.

feler has accepted the position of associate editor of The Bridgeport (Conn.) Farmer.

George Peabody is reported to have given away \$4,000,000 since 1852. The Hon. James Black of Lancaster, Pa., has un-

Bertaken to raise a fund of \$100,000 for the use of the Na-Lional Temperance Society, and the Hon. Wm. E. Dodge M New-York has subscribed \$10,000 thereto. Col. A. G. Herndon, one of the early pioneers of

filinois, and father of the Hon. Wm. H. Herndon, law partner of President Lincoln, died at Springfield on Sanuary 3, aged 70.

The Rebel Gen. Sterling Price has returned from Sfexico, and passed through New-Orleans the 4th mst.,

New-York Daily Tribune.

THURSDAY, JANUARY 10, 1867.

TO ADVERTISERS. We will thank our advertising customers to hand their Advects meets at as early an hour as possible. If received after a circle they carries be classifed under their proper heads. THE TRIBUNE ALMANAC for 1867 will be

the order of their reception. See advertisement. ing matter. The sixth page contains a review of Mr. Frothingham's Sermons on Comeouterism, and Notices of Recent Poetry.

ready on the 15th January. It will contain full election

returns from all the States, boside a vast amount of other

Political and Statistical matter. Orders will be filled in

We hear from Albany that only the names of Judge Davis, the Hon. Roscoe Conkling, and the Hon. Ira Harris will be brought before the Republican caucus for the United States of Pa. sees fit to commend the policy of non-Senatorship. The chances of Mr. Conkling are considered especially good.

The Colored Soldiers' and Sailors' Convention in Philadelphia have addressed to Congress and the country an argument which we hope will be attentively heard. They ask their rights, not only because these rights are inalienable, but because they have fought for ours. That is an appeal to which we are bound to listen.

Allen G. Thurman has been nominated for Governor of Ohio by the Copperhead Democracy. Judge Thurman was a member of the XXVIIIth Congress (House,) having been chosen in 1844 from the Ross district by 7,162 votes to 7,000 for his Whig opponent. He was succeeded in the next House by James L. Taylor, (Whig,) and has not since been conspicuous in politics. He is a citizen of good repute and fair ability.

A joint resolution appointing the Mayor and Postmaster of this city, and others, a Commission to purchase the lower end of the City Hall Park, as the site for the new Post-Office, was yesterday adopted by the Senate. In the debate, Messrs. Dodge and Raymond made plain the easy terms upon which the United States will purchase the ground, which would certainly bring at auction sale over \$3,000,000. The Commission has merely to execute the bargain, and Congress will then provide for the erection of the building, of which we shall only say that we shall be fully satisfied if the new Post-Office is as convenient and creditable to the city as the present one is inconvenient and disgraceful.

The popular discontent in France with the new army scheme is so great that the Government deems it the wisest policy to retrace its steps and make concessions. At a recent supplementary election for the Legislative Body, the candidate of the Liberal party based his claims to the confidence of the voters chiefly on his uncompromising opposition to the reorganization of the army. The effect which this position produced upon the minds of the people in a district where the Liberal candidate at the last general election had only polled a few hundred votes appeared so dangerous that the Government candidate was instructed to declare in favor of an important modification of the proposed plan. Notwithstanding this retrograde movement of the Government, the Liberal candidate received more than 9,000 votes. No wonder that, as we are this morning informed by the Cable, Cartes Vignette, \$3 per dozen; Duplicates, \$2. the Council of State has declared against the plan.

> States were passed yesterday in the Schate, with an amendment, which though not as stringent as that proposed by Mr. Brown, and voted down, is still sufficient to make civil or political prescription on account of color impossible in either State. Mr. Brown's amendment, urged by Mr. Sumner, required that that, if we do not reduce it, we shall soon be the majority of the people of these Territories should vote in favor of the condition before they should be permitted to organize State Governments; Mr. Edmund's amendment, the third section of each bill, makes it a "fundamental and perpetual condi-"tion that within said State there shall be no 'abridgement or denial of the exercise of the " elective franchise, or of any other right, to any person by reason of race or color, excepting Indians not taxed." This is not a condition required, but one which is imposed, al Banks, and consider them a public blessing; and the terms cannot be misunderstood or evaded. The triumph is complete, and the new States will be forever pledged to the absolute justice between man and man. Messrs. Johnson and Doolittle were, of course, opposed to that the touchstone of Specie Payment is as impartial suffrage, and the President, who at beneficent to them as it is essential to the rest the last session vetoed the Colorado bill and pocketed the Nebraska bill, will refuse to sign

The extent to which popular sympathy with the Cretans is spreading in this country is indicated by the Boston meeting, held this week under the presidency of Dr. S. G. Howe, and addressed by the Rev. Dr. Huntington, ex-Gov. Andrew, and Wendell Phillips. We print on the second page a full report of Mr. Phillips's speech, with a summary of the proceedings. The direct purpose of this meeting was to raise fands for the supply of food to the starving to correspond with such a faith. Keeping Eighty women and children of Crete. Dr. Howe's lead in the movement is evidence enough that it is an earnest and practical one. His early efforts in behalf of Greece gave him a European and American fame; what he would value more is, that they gave great help to Greece in her struggle for independence. He took with him money and supplies amounting to \$160,000-a large contribution for the America of forty years ago-and the sincerity of his interest was further attested by his personal efforts in Greece itself. We do not suppose it will be found difficult to raise at this day a larger sum for an equally good object. It is of course to be understood that those who appeal for aid to the Cretans do not enter upon any political crusade, nor propose to themselves Cretes, appointed at a meeting held in Boston a few days | an intervention by our Government. The wives and children of the Cretans, who are in peril likely to do, anything of the sort. What are of being murdered by the Turks if they remain at home, are in equal peril of starving on the the proof. islands in which they seek shelter. Funds Edward W. Blackman of The Scranton (Penn.) Reg- now called for are to be used, as the resolutions of the meeting declare, to feed these women and children. It is a mission of mercy, in the discharge of which our zeal may be kindled by remembering the cause in which the fathers and sons and husbands are fighting. The movement for relief, begun at Boston, will extend, we presume, to other cities. and New-York will claim its share of giving. If a Committee is not at once raised here, money may be sent directly to the

Boston Committee, which includes some of the

wealthiest and most eminent men of that city.

brave Cretans are dying for want of food.

A WORD TO STATESMEN.

The Public Debt of the United States is now Of this vast sum, over Fourteen Hundred Millions are payable specifically, principal and interest, in gold. A very considerable share of this falls due within the next few years, and must either be paid or renewed on terms satisfactory to the holders. If Three Hundred Millions fell due to-day, we should have to issue about Four Hundred Millions of just such bonds, having a few years to run, in order to pay them. the speech of Wendell Phillips on the Cretan Revolution, an article on Soldiers' Claims, the Proceedings of the Civil Courts and the Court Calendar, the Money Article, and other interesting matter. The sixth page contains a review of Millions on six per cent. at par, it might therewith buy in at least Eleven Hundred Millions of its outstanding debt, and make a clear saving of One Hundred Millions. It can buy to-day its gold obligations in the open market at a discount of at least twenty per cent. Yet a legislator so generally sound as Judge Kelley resumption, and the reduction of taxes so as to stop paying off our debt, by such assertions

"The American people will rather follow the successful sample of the state-men of those days, and foster our dustry, than accept the cretchets of our present Secrety of the Treasury, and cripple labor and diminish projection by extraordinary taxation. They freely leat their behaves to the Government, and hold more than eighty recent of our National securities, and none of them are manding payment."

-Of course, none are asking us to pay obligations not yet due-they know that they would take nothing by their motion. But, whenever any bond or certificate falls due, the owner presents it to be cashed; and, if we have not the wherewithal, he will only renew it at a "shave" of 20 to 25 per cent. And this is a state of things which Mr. Kelley delights in and seeks to perpetuate; for he opposes Resumption expressly on the ground that it will appreciate the current value of our outstanding bonds. -And now we ask every economist to con-

sider these facts:

Our debt is all redeemable within a very few years-must all be paid (or renewed) within a somewhat longer period. Within twenty years at furthest, all but the small amount of five per cents must be paid off or borrowed again. Our gold-bearing six per cents, though redeemable a few years hence, sell considerably lower in the money marts of Continental Europe than the British three per cents (Consols) which are only redeemable at the debtor's pleasure or convenience. And we are paying today just about as much interest per annum en Two Billions of our debt as Great Britain is paying on her Four Billions. And if we could place ten-year five per cents at par-as France, could speedily reduce our annual interest by at least Twenty Millions per annum.

Need we urge that a debtor who is rapidly reducing his liabilities can always borrow on better terms than one who is content with paying his interest only, and to shuffle on by negotiating new loans to replace those that fall due?

Who doubts that if Secretary McCulloch could be induced to employ One Hundred of the One Hundred and Thirty-one Millions now lying idle in the Treasury in buying up and nuceling interest-paying Debt, he would thereby appreciate the current value of our National obligations? Who but Mr. Kelley would not like to see this done?

Now, then, let us resolve to pay henceforth at least One Hundred Millions per annum of the principal of our Debt, and who does not know that our National credit would thereby be promptly and rapidly appreciated? Who their terms would permit? Who does not see that, instead of scrambling to be paid first, each of our creditors would seek to be paid last?

Men and brethren! let us resolve to pay our funded Debt promptly, and we may very soon reduce the interest to five per cent., and save Twenty Millions per annum. And remember paying heavy premiums for the renewal of expiring loans.

WHY NOT RESUME!

The N. Y. Herald gives the following cheering intelligence: "The bondholders, the national banks, and the foreign indders of United States securities, added by the Treasury Department, are censeless and carnest in their efforts to orce a resumption of Specio Payments."

-We are very glad to hear it, and only wish it were true. We have always liked the Nationbut we feared they were fond of circulating their notes at discretion and redeeming them

when convenient. If their managers have the good sense and genuine conservatism to realize of us, they cannot fail to do well. As to "the foreign holders of United States

securities," their claims are now payable and paid, principal and interest, in gold. If, then, they choose to have everybody else treated as well as they must be, they are wiser than most men, (the ex-Rebels who insist on keeping the Blacks unfranchised, for example:) yet they are no wiser than every man should be. We congratulate them on their generous sagacity.

As to "the Treasury Department," we have heard much of its "efforts to force a resumption of Specie Payments," but seen no works to One Hundred Millions of coin hoarded for month after menth, when its use would probably bring us half-way to Specie Payments, doesn't look to us like "efforts to force a resumption." Had Mr. McCulloch persistently used his surplus gold in buying up whatever species of National obligation was either cheapest or most in the way of resumption, he would have saved the people several Millions which they have paid for interest, and put the premium on gold permanently below twenty per cent. Let him begin to-day such a course of vigorous purchase and destruction of National obligations, and continue it till his surplus was reduced to Ten Millions of coin and Ten Millions of greenbacks, and he would carry us within twenty per cent. of resumption before the 1st of March. Yet he is not doing, nor his "efforts to force a resumption ?" We ask The Herald, after asserting that there are no

reasons for opposing it:

"The wealth of the bondholders (most of whom are now paid in coin) would be increased thirty-three per cent. by resumption; the property of all others would be depreciated in the same proportion; the debts and obligations of every kind of those who owe anything would become so much more burdensome; the means of all debtors—and these embrace the bulk of the community—would be diminished and their debts increased; general bankruptcy would be the inevitable consequence; the bondholders and a few rich people would become richer, while the poor would become poorer. There could be no other result." -All which means-as every one who can put

two ideas together must realize—that we ought And the money ought to be given at once, for it to issue promises by the hundred million, com- | would n't be advisable. Decidedly not.

is during these passing Winter months that the pel everybody to take them as money, and then prescribe that they shall never be paid. The Herald is quite a property; yet the above extract would seem to have emanated from some Bohemian accustomed "to run his face"-and over Twenty-five Hundred Millions of Dollars. | run it pretty hard-for his daily dinner. He goes on as follows:

"What does it matter to the community at large whether the money in current use he gold, legal-tenders, or even fron, provided they have enough of it and the country be presperous! A bit of paper or iron is as good if we can exchange it for what we want, and it be the universally received medium of trade among our-

-"Please, your honor," responds Dick Sludge, the forger in the dock, when asked by the judge to say why the sentence of the law should not be pronounced against him, "I never did no harm. My money passed current, enlivening trade, enabling every one to sell and buy according to his needs, and creating general prosperity. But that nasty detective blighted all this, by pronouncing my notes counterfeit, stopping their circulation, deranging business, and creating general distress. You ought to punish him and 'reward me." Is it possible that Mr. Sludge's logic can need serious refutation?

WHO IS MR. McGINNIS!

It is a considerable time since we asked this question, briefly but explicitly, and although our circulation is also considerable, we do not yet know who is the illustriously obscure man appointed to reside as our Minister at Stockholm. Mr. McGinnis himself might write, but he don't; some of Mr. McGinnis's friends might write, but they don't; to add to the botheration, we shall get no information when the nomination of Mr. McGinnis is debated in the Senate. This is trifling with historical facts, and threatens to add another to the catalogue, already too long, of historic doubts and problems. It is all well enough to leave the matter unsettled now; but fancy the perplexities of writers A. D., 1967; the essays that will be written about the shadowy John; the folios that may be printed to prove that it was not this nor that John, but some other John; the ponderous arguments to demonstrate that there never was any McGinnis; a repetition of the bother about William Penn and George Penne, to which, in this day, historical students have been treated; communications to THE TRIBUNE in the next age asking our successors who Mr. John McGinnis was; searches by snuffy antiquaries of the journals of the Senate; deputations of still snuffier antiquaries going over to Stockholm to investigate; fights between irascible antiquaries; a long correspondence, perhaps in Latin, between friendly antiquaries; elaborate articles in the quarterly reviews of the period upon the subject; theories that Mr. McGinnis was a myth; other theories that he was a hero who did wonderful things which have been forgotten; Betsey Great Britain, Holland or Russia might do-we Prigg's asserting that "there never wan't no sich person;" and Sairy Gamp's vindicating the existence of this diplomatic Mrs. Harrisand all because nobody will write now to let us know who Mr. McGinnis really is!

This will never do. There are perplexities enough in history already. Think of the Man in the Iron Mask! Think of the Rev. Eleazer Williams, a Bourbon as doubtful as most of the fluid of that name! Think of the Man who Read the Mannikins! Think of the Man who erely smote Mr. William Patterson! Think of Mr. Patterson himself, whose history is all nebulous, and of whom nothing is known except that comparatively nothing is known of him? And here comes Mr. John McGinnis as dubious as a modern Dauphin, as impersonal as one of Ossian's ghosts, as shadowy as the Author of Junius-and must "Stat Nominis Umbra" continne to be said of him? Not if we can help it! In such a perplexity, any theory is better than no theory; and one has been suggested are reasons for this, when we consider how many motives there are which would naturally induce any man of modesty in Mr. Doolittle's situation to expatriate himself; but, on the other hand, Mr. Doolittle, so far as our observation of him has enabled us to judge, is not what may be called a man of modesty. That he is uncommonly angry and somewhat sore about the head, we can easily believe; but he probably considers himself to be an extremely injured individual, worthy of a more potent and profitable plaster than the embassy to such a cold court as that of Stockholm. He is sufficiently out in the cold already without going to a country where, so to speak, the heart of the thermometer is always in its heels. No! we cannot say that we believe that Mr. Mc-Ginnis is Mr. Doolittle.

There is another theory which we consider to be about as good in its way as poor Miss Bacon's notions of Shakespeare's plays. This asserts the identity of the John Jones of Mr. Tyler's administration and the John McGinnis of Mr. Johnson's. John Jones is so common a name-in fact, so near no name at all-that we suppose a man would have a right to change it without application to the authorities. Of Mr. John Jones we know something. He wrote; and distinguished himself by writing the very worst editorial articles which have been printed since the invention of newspapers-they were in fact so extremely bad that we have seen nothing half so good since. There was none of your tame mediocrity, hateful to gods and men, about them-they were worthy, in fact, of the remarkable man to whose defense they were dedicated. Mr. Tyler vetoed right and left, and John Jones stood by him-Mr. Johnson vetoes right and left, and John McGinnis stands by him. But here the parallel becomes confused. Mr. Tyler kept John Jones by him to the last, Mr. Johnson sends Mr. John Mc-Ginnis into a kind of honorable banishment. This argues, we are willing to admit, an encouraging sagacity on the part of Mr. Johnson; because we hold that the sooner he gets rid of all his friends the more comfortable as a man and the more profitable as a public servant he will be. But we do not see that we help the matter at all by writing about it. In a muddle we began, and in a muddle we are likely to end. Wherefore we resolutely leave off, only once more asking-we must ask, whatever may be the consequence-who is Mr. John McGinnis?

Gen. WALTER HARRIMAN, who has just been nominated for Governor by the Republicans of New-Hampshire, was always a zealous and efficient Democrat prior to the outbreak of our late Civil War. Having always been on the arguments for resumption, gives the following | side of the country, he did not feel-like taking any other. He promptly volunteered, and rose, by gallant, efficient service, to the rank of Brigadier-General, in which he was serving when the war ended. He was one of the most efficient canvassers for Freedom and Nationality in our late ardnons political struggle, having spoken most efficiently in several States, including Pennsylvania and New-York. He will be enthusiastically supported by "the Boys in Blue;" and, if anybody thinks of running against him, never to resume-that it is heaven upon earth we affectionately advise him not to. It PRICES-THE WAR, THE CURRENCY.

From Our Special Correspondent WASHINGTON, Jan. 7, 1867. There are two or three points in the financial question which, it seems to me, need more elucidation than they had yet received, either in the exhaustive resources of Mr. McCulloch, or the elaborate exposition of Mr. Wells, and which at the present moment, when we are just entering upon a new phase of our financial experience, it is important should not be

The first is that while paper money has played an important part in our affair during and since the war, and has constantly given an artificial balance to commodities and securities, it is not that which has made trade active, business prosperous, and individuals rich, during this period; but, on the contrary, these results are to be imputed to the gigantic expenditures of the Government, which would have produced similar results, if the circulating medium had never been expanded, or indeed if the war had been conducted (if that had been possible) on the basis of specie payments. The essential cause of the prosperity of the loyal portion of the country being the fact that a vast con-

sumer of all its products suddenly appeared, and steadily devoured them with an insatiable appetite during four years, and more. The Government, which had hitherto bought little of the people, all at ence became their best customer. And those whom the Government expenditures made suddenly rich, also became great consumers. It needs no ghost to tell us that every productive force in the country was set in motion by the war. Its manufactures and its agricultural products were all in active demand. Every thing that could be raised or made found a ready purchaser at high and rising prices. The manufacturer of Iron, of Wood, of Cotton. of Wool, of Leather, the raisers of Pork, of Beef, of Grain, the miners of Coal and Copper, and Lead, the owners of railroads and canals, and steamers, factors and merchants, middle men and laboring men, all had their labors stimulated to the utmost extent. Everybody pocketed stupendous profits, and of course everybody got rich. Government agents took as much as and often more than all other purchasers combined. Bounty money was showered on the working population, and these all came in for a share in the golden harvest. Then came that complacent reflection: "How strange!" "How strange that war, which always exhausts and prostrates, should change its character for us, and create prosperity and plenty! How does it happen? Paper money. Ah! we see. It is this which does it." And here we see the birth of that great popular delusion which still holds possession of the public mind. The instrument of the diffusion of prosperity was at the start confounded with the cause of it. So good is four hundred millions of paper money, exclaimed Thadeus Stevens, that we should have a thousand millions of it. The essential, fundamental, but remoter cause of the rise of prices and rapid accumulation of fortunes, was then overlooked and to a great extent has been ever since. So that writers of financial articles every day are still sounding the praises of a redundant paper circulation for being the cause of the prosperity of trade, while they admit it ought to be curtailed and that the country ought to return to specie payments, for some vague reason in their minds that an inflated currency is somehow injurious; while, if their views of the agency and uses of paper money be correct, the last thing that ought to be done is to diminish its volume. These writers and the public overlook the fact that

the Government has scattered the prodigious sum of \$2,500,000,000 and more which it has given its notes for and dues to-day, and it has also distributed other nundreds of millions which it has drawn from the people by taxation from all classes, and that to this fact, and to this almost alone, is owing the extraordinary and exceptive prosperity the loyal States have enjoyed during and since the war.

This extraordinary consumption of products was of itself sufficient to enhance prices in a most important degree, whatever the character or volume of the money in circulation. It was great enough to raise prices of many articles not only here but in all the principal markets of the world. The imposition of high duties and high taxes was, of course, another element in the increase of price of commodities, and another was most certainly the excess of paper money. It is, perhaps, no wonder that while these agencies were acting in concert, the public mind did not discriminate closely, and did not look beneath does not know that we could soon borrow at to us which we feel it to be our duty to give. the surface to measure the exact influence of each. five per cent, the wherewith to pay off our It has been hinted that Mr. McGinnis is merely Paper money was plentiful, and the plentifuloutstanding Sixes and Seven-Thirties so fast as Mr. Doolittle attempting to fly from the wrath ness made high prices. It was not necessary But it is strange that, at this late day, the joint

operation of equally important agencies should be overlooked or not understood, and that the habit hould still so extensively prevail of ascribing the acivity of trade, the extension of business, and the advance of prices, solely to the excessive volume of the circulating medium. It may be asked, if these views are sound, how is it that the industrial activities of the country have, until recently, suffered no abatement since the war ended? How does it happen that business has continued good and that prices have kept up since the Government demand ceased.

Outside the paper money men, there are those who have endeavored to find the cause in some miraculous powers of our Nation over every other, in its capacities of consumption. In the second place it is imputed to the habits of universal prodigality engendered by a period of war and unusual prosperity, and the general neglect of the old economies of living. In the third place it is attributed to deficient production, caused by the destruction of so many lives in the war. The first of these suggestions is merely a dream of the bubblers. The second is a very small cause to assign for a very great result. The third seems to have weight but really possesses little soundness, for these reasons:

The productive force of the country in everything but agriculture, and to a large extent in that, is not in muscle, but machinery. But the men we have lost by the war have been nearly made good by emigration, while our machinery of production has been enormously increased by it. The manufacture of small steam engines, as well as new inventions for all manner of industrial purposes, within the past few years, is something remarkable. The productive ower of the country is thus not diminished, but has really augmented. And the extraordinary activity and vivacity of the National character always give tremendous impulse to the agencies of production so long as a channel of trade is left to be inundated. Our countrymen do not forbear driving ahead from Our countrymen do not forbear driving ahead from prudential considerations, under any circumstances. Such is the genius of our people. They never half do or do just enough. They rush to extremes. It is the American way. We never believe ice is weak till we have tried it and gone through. We never believe a ship has got on all the sail she can carry till we capsize her. We will not admit a boiler wont bear more steam till we have burst it.

We are not, then, having high prices from deficient production. The real cause of them, and of the gen-

production. The real cause of them, and of the general animation of trade since the war closed, is this: That period found the country stripped bare; every commodity of consumption had been exhausted; the industry of the country had been taxed to its utmost to supply the wants of the Government; it was living from hand to mouth, and had been for a long period. Those who believed that when the war ended demand would instantly cease and prices fall, and among the traders those who reduced their figures on their stocks, very soon discovered their error. At this point the wonders of paper money were again sung. "See how wonderful are its effects! It maintains price and demand; it carries us from war to peace without a jerk. Great is paper money! By no means let us dimmish its volume." The real cause of continued industrial activity and high prices was not imagined. People did not seem to reflect that vast quantities of every consumable thing were required to sumly deficiencies created to reflect that vast quantities of every consumable thing were required to supply deficiencies created by the war and to replenish the stocks of trade. For the last year and a half, our producers, on every hand, have been working to fill empty warehouses and shops. Until the point of full supply is reached, and in some cases a glut, there can be no cessation of demand and no reduction of price. Industry has been employed in filling a void which is only now beginning to show signs of disappearance. But at length the empty is becoming full. One branch of trade after another is getting plethoric. Demand is ceasing, and prices in these branches are giving way. Paafter another is getting plethoric. Demand is ceasing, and prices in these branches are giving way. Paper money, though still swelling the channels of circulation in undiminished volume, does not hinder this decline. It does not save Coal, nor Pork, nor Cattle, nor Woolens, and many minor articles from a great fall in price. The Great Consumer has disappeared, and the dearth he created has been followed by fresh supplies, until abundance is being reëstablished in every quarter. Descending prices will now be the rule, until they become more and more unremunerative. The producer has had his day. The consumer must now have his, and all the contrivances in the world cannot provent it. EUROPE.

NEWS BY THE ATLANTIC CABLE TO JAN. 9.

GREAT BRITAIN. LONDON, Jan. 9.-Rumors are again in circulation

of impending changes in the British Cabinet. EVENING .- The London Times, in an editorial today on the Alabama claims, says: " It rests with the United States Government to accept the principles of arbitration." Itthinks that if the law officers of the two countries could meet together, they would be able to frame a satisfactory case for arbitration in a few hours. FRANCE.

Paris, Jan. 9.—It is said that the Council of State

has determined to oppose the proposed bill for the reorganization of the French Army.

MUNICH, Jan. 9.-The Bavarian Chambers have opened a credit for the reorganization of the army. MARINE INTELLIGENCE.

LIVERPOOL, Jan. 9 .- The Harvest Queen, from Swanses bound for Bultimore, was lost at sea. Only one man was The French steamer St. Laurent, from New-York, bee

FINANCIAL AND COMMERCIAL.

LONDON MONEY MARKET.

LONDON, Jan. 9 .- U. S. Five-Twenties open this forenoon

Noon.-The opening quotations for American Securities are as follows: United States Five-Twenties, 724; Erie shares, 45; Illinois shares, 81. Consols are quoted at 91 for

money. Consols are quoted at 91 for money. The following are the prices of American securities: United States Five-Twenties, 721; Illinois Central Shares, 811; Eric Rallway Shares, 452. Evening .- Consols closed this evening at 91 for money.

AMERICAN SECURITIES. The closing quotations to-night were: United States

Five-Twenties, 721; Illinois Central shares, 81; Eric Ratiway shares, 45. LIVERPOOL COTTON MARKET. LIVERPOOL, Jan. 9 .- The Cotton market opens dull to-

day, with but little doing. The day's sales will probably reach 8,000 bales, at unchanged quotations. Noon-The Cotton market to-day is easier. The sales of the day amount to 10,000 bales.

Evening.-The Cotton market has been dull to-day, and the sales, according to the latest footings, will not amount to over 8,000 bales.

FOREIGN CORRESPODENCE.

TURKEY. THE TERRIBLE TRAGEDY OF ARKADI-NAVAL ACTION

OFF CRETE-THE PORTE REPRIMANDS THE RUS-SIAN AND AMERICAN EMBASSADORS-THE CYPRUS DIFFICULTY-THE AMERICAN COLONY AT JAFFA AND THE TURKS-REMOVAL OF THE GREEK PA-TRIARCH. From our Special Correspondent.

CONSTANTINOPLE, Dec. 15, 185%. I have seen the official statements of the American Consul at Crete as to this terrible affair at Arkadi. His statements are based upon the affidavit of a monk who was in the convent when it was blown up, but who was one of the few who escaped. Except in what relates to the loss suffered by the Turks, this statement agrees substantially with the official res port of Mustapha Pasha. The monastery of Arkadi was the largest and most important establishment of the kind in Crete. It has occupied this position for ages, having been crected in the days of the Emperor Heraclius more than 1,200 years ago. It was built with royal magnificence, and quite as much for a fortress as a monastery. Through all the wars and revolutions and conquests of twelve centuries, it has been respected alike by friend and foe. Its library was rich in manuscripts. The building itself, constructed in the most massive style, stood in the center of a large court, the walls of which were strong enough for a fortress. Its situation added to its strength. This monastery, at the time of the attack, contained 193 men, including three Greek volunteers and 62 monks. There were also in the building 373 women and children. The place being within a few hours of Rethymnos, a Turkish fortress, it had been naturally a place of refuge for the Cretans, and a thorn in the side of Mustapha Pasha. So on the 20th ult. he moved down with 6,000 men to take possession of the place, anticlpating little or no resistance. His summons to surrender was replied to by a shower of balls, and he attempted to storm the place at once. All day long he sought in vain to batter the walls with field-pieces, and in the night he brought up two heavy rifled cannon. With these, on the morning of the 21st, he made a breach, which was soon entered by the Egyptian and Turkish troops. The Cretans retired to the monastery and held out there until afternoon, almost all the Turkish troops by this time being within the court-yard. Finding that they could hold out no longer, having lost three-fourths of their fighting men, it was determined, by the common consent of all—women as well as men—to blow up the building. The Turks were allowed to rush in, while a priest named Tarks were allowed to rush in, while a priest named Manassis went into the vanits and put a candle to the magazine, which contained many barrels of powder. The immense structure rose a little and then fell a mass of ruins upon all who were inside and upon hundreds in the court-yard. The loss of the Turks, according to the most careful estimated made on the spot, was about 1,500 killed, although the reports published by the Porte in Constantinopla acknowledge a loss of only 250. Of the Greeks inside, 53 half-burned women and children and 43 wounded men, who had taken refuge in one of the cellars, escaped death. These survivors are the remnants of scattered families, children without parents, wives without husbands, and they are in the hands of the Cretans are not inclined to surrender, we have the evidence here. Men and women not only fight to the last, but rather than surrender they blow themselves and their conquetors into the air together. I believe that this is the real spirit of the people—freedom or death.

The Revolutionary Government of Crete has issued

dom or death.
The Revolutionary Government of Crete has issued The Revolutionary Government of Crete has issued another declaration to the Christian world declaring again the intention of the people never to give up the contest, and denying the lying reports of the Turks. The latest dates from Crete are to Dec. 10. At that time Mustapha Pasha had just marched with 9,000 men to attack the Greeks and Cretans at Selino, and new arrangements had been made to blockade the island with four or five fast steamers, lightly armed, two or three of which belong to the Pasha of Egypt. The rumor of Fuad Pasha's appointment has not been confirmed.

The captain of a Turkish frigate on the blockade ame into port, the other day, in great excitement, and reported that he had been attacked in the evening by two Greek steamers. He had fought a battle with them and lost two men killed, with several wounded, but he did not know whether the Greeks d been sunk by his fire or escaped in the darkness. had been sunk by his fire or escaped in the darkness. He knew that he was safe, and that was evidently the most important thing in his mind. It is said by those who profess to know that the best corvette in the Greek navy has been ordered, to cruise between Syra and Crete to protect the Panhellenion. If worst comes to worst in the Turkish waters, she will pull down the Greek flag, hoist the Cretan colors, and the Greek Government will declare that they have no responsibility in the case. They disown the act and the vessel.

responsibility in the case. They disown the act and the vessel.

In spite of all the Porte can do, the story of Crete cannot be kept quiet. Newspapers have been prosecuted in vain. The pestilent Consuls at Crete insist upon telling their stories, and the Foreign Embassadors insist upon believing them and talking about them. Even the English Consul at Crete, who has up to this time reported only what the Turks told him, has now been stirred up by Lord Lyons, and ordered to learn the truth for himself. He acknowledges that he has been deceived, and comes now to the American Consul for aid in getting information.

A ball was given the other night by the Russian Embassador, at which Ali Pasha heard some plain stories. Being a little man, he was unobserved in the room, where our Minister and the Russian Embassador declared in conversation that they knew the reports of the Porte to be utterly false, from beginning to end; that the rebellion in Crete was rather gaining than losing strength, &c. The little Pasha was ready to burst with rage, but he held in until next day, when he read the dragomans of the American and Russian Legation a tremendons lecture on the impertinence and enmity of the Ministers.

He was of course told in the most dignified and courtly language possible that he had better mid his own business, and content himself with muzzling the press, without attempting to muzzle the Foreign Ministers, who certainly had a right to express them personal opinions in private conversation.

I think that, except at the French Embassy, there is more of an inclination to take up the Cretan question than there has been heretofore. The French are

I think that, except at the French Embassy, these is more of an inclination to take up the Cretan question than there has been heretofore. The French are still mortally afraid of it. If the Cretans can hold out a few months longer there will be no possible solution of the question except the annexation of the island to Greece. Our relations with the Turkish Government are

usually not only amicable, but of the most hum-drum character. But what with the Cretan affair and the day. The Lyprus difficulty, and two or three difficult cases of the contribution outrages upon American citizens, there is not exactly an agreeable feeling between our Legation and the